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Making the Grade 17 – Post-Portland Potpourri of Pleasing Purchases

3/20/2015

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Now that you have fully recovered and taken down the decorations from your National Pi Day festivities last weekend (Google it if you are puzzled by that reference), you can settle back, kick your shoes off and read about some coin stuff. If you are reading this on a bus or on a subway though -- keep your shoes on.

And speaking of celebrating, I have had a little celebration of my own in the past few weeks. You might notice a large number of coins that have sold off my website in recent times. This tells me that despite the hesitation you may be hearing about in the present coin market, there are still plenty of folks who still find hunting down and acquiring of rare coins to be an enjoyable pursuit.

Either that or many folks independently felt sorry for me and decided to buy some coins to cheer me up. If that was the case: good news! It worked.

The pickings in Portland weren't all that numerous, but here they are. My next newsletter will be after the always fantastic Baltimore show, so I expect to have a whole bushel of Newps for you to ponder.



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What I learned about Coin Collecting at the Numismatic School of Hard Knocks ("NSHK")

A big part of learning something new is making mistakes. And in the coin hobby over the years, I've made plenty. Often, the lesson learned is only ingrained after the loss of money (or dignity).

As an alumnus of NSHK, I wanted to share with you some of what I have learned over the years. As I have made a large number of mistakes, this will likely be an ongoing part of these commentaries.

Some Lessons From My Early Days of Coin Collecting

Here are some obvious-now-but-not-when-I was-learning mistakes from my rookie years as a collector. I started becoming interested in coins when I was about 12.

I first got the bug when I went into a store that sold all kinds of magazines and stumbled across an issue of *Numismatic News*. I remember thinking to myself, "There is an entire newspaper devoted to collecting coins? And it comes out every WEEK? How can this possibly be?" I bought it, devoured it and was hooked for life.

No one in my family was a collector of anything. None of my friends collected anything either. However, I heard about a coin club at my school, so I decided to attend the next meeting.

The day of the meeting finally arrived. There were quite a number of kids there at that meeting. I knew that I was clearly the least knowledgeable kid there, so I soaked up knowledge from all the other kids like a sponge. It was there that I learned some "True Facts" like:

- An "S" under the date of a Lincoln cent stands for, "Special". I lived in the Northeast so there were very few "Special" Lincoln cents in circulation. They were rarely seen, so that made perfect sense to me.
- *Brilliant Uncirculated* meant, "untouched by human hands." That was the way all the kids in the club described it: untouched by human hands. So it must be true. (Also – I remember thinking at the time – why just HUMAN hands? Does that mean a monkey can handle your brand new coins and they will still be considered BU, but if you touch them they are no longer uncirculated? I was an inquisitive little scamp).

OK -- now that I was filled to the brim with similar such True Facts, I was ready to put my knowledge to good use. I headed to the largest coin shop in the area to buy some coins.

I became intrigued by large cents. I wanted to buy at least one from this shop. Luckily, the dealer had pages and pages of them in a big binder on a table. These were all well worn of course, and some were damaged or corroded.

But in the midst of all those "ordinary" coins, I spied my treasure. It was an 1853 large cent in Very Good condition. However, with my new-found knowledge I spied something that must have eluded that poor coin dealer. (No, it wasn't an "S" mintmark. That would have made it REALLY special). No. This particular coin still had some mint red remaining. Yes, it had plenty of wear, but somehow there was lots of mint red still left. Cha-ching!

I couldn't believe I could buy it for the same price as the other VGs. I of course didn't point out the obvious blunder to the dealer. Imagine how upset he would be if he realized that he just sold a large cent with 30% mint on it to some kid for the price of a Very Good! It would ruin his day. Or worse -- he might snatch it away from my little hands and refuse to sell it to me at such a low price. Such was the dialog running through my head at the time.

It was several years until I realized that the mint red was actually from an old scrubbing. Until that dawned on me, that coin was a highlight of my growing collection.

I will continue with more lessons learned in the school of hard knocks in future issues. I will include those learned as a part time and later full time dealer as well. Until then – on to the new purchases.

On to the NewP's

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As in my previous newsletters, these coins are the items I have gathered over the last few weeks. The plan is to upload all these coins to my website. In the meantime, readers of this newsletter will be the very first to lay eyes on these offerings. By popular demand, I've included photos of the coins where I have them.

For this newsletter I just couldn't decide which should be the "Featured Coin". I have two great but very different candidates to select from. So, taking a page from the wisdom of Solomon, I decreed that there shall be two Featured Coins in this issue. Thus sayeth the Wnuck.

The "Making the Grade" Featured Coin – The First of Two:

1900 Lafayette Dollar. PCGS graded MS66 CAC [ogh].

Breathtaking and nearly perfect, this key to the silver commemorative series has everything going for it. Housed in a circa 1990 PCGS holder, it certainly ranks among the finest and most eye appealing Lafayette dollars, regardless of numerical grade. \$37,500.

The "Making the Grade" Featured Coin – The Second of Two:

1968-S Lincoln Cent Struck on a Copper-Nickel Clad Dime Planchet. NGC graded Proof-65.

This thing is wild. Just wild. It's wild, I tells ya. How in the world could this possibly exist? I dunno, but it does. This has it all. It is in nearly perfect condition. It is struck in proof finish. It is a part of the most popularly collected series in US numismatics, and it boasts extreme rarity. Best of all, it is not crazy expensive like a lot of superstar errors are. Not even a tiny bit crazy, as a matter of fact. \$5500.

NewPs

1841 Braided Hair Half Cent. NGC graded Proof-66 BN.

A proof-only date. Deep mirrors over contrasting frosty devices accent the green-gold-reddish toning. Among the very finest of the tiny number of survivors of this date. \$12,750.

1852 Braided Hair Half Cent. PCGS graded Proof-64 BN.

Another proof-only date. The small berries type, a restrike. Strong mirrors and pretty blue-green and gold toning. \$6950.

1877 Shield Nickel. PCGS graded Proof-66, CAC [ogh].

The key date to this popularly collected series, and a proof-only date to book. Moderately cameo'd, especially on the obverse (this coin was slabbed in the early days of slabbing, prior to PCGS designating some coins as cameo). \$5550.

1942/1 Mercury Dime. PCGS graded MS62.

Lightly toned and very flashy. The last time I had one of these in PCGS MS62 I received several orders for it. I guess this grade and price level are in the sweet spot where a little more money than an AU buys a whole lot more coin. \$3400.

1882 Seated Half Dollar. PCGS graded Proof-65.

Just a stunner with gold, green and light blue toning rings on both sides. \$5950.

1892-O Micro O Barber Half Dollar. PCGS graded AU53.

The key date on this series, looking like a nice, original AU barber half should look. Light gray in color, with some golden toning at the rims. Man – that O mintmark is sooo tiny! \$26,750.

Miscellany

1783 Contemporary Counterfeit English "Gold" Guinea. Very Fine [uncertified].

None of the gold wash remains. While not a bad looking counterfeit, it was a gutsy move back then to try to pass off a gold washed copper coin in place of a solid gold one. \$95.

1798 Contemporary Counterfeit Brazilian 400 Reis. Extremely Fine [uncertified].

Struck in brass, with much of the silver wash still adhering. This was a popularly used coin in the nascent United States. \$145.

1800-Santiago One Real. Struck on an Oversize Planchet. Very Fine [uncertified].

In a list with several one-of-a-kind items, you can add this little number to it. Struck on a jumbo planchet and weighing in at 3.67 grams (it should weigh 3.38 grams), this coin was struck for reasons unknown. Perfectly centered, with wide rims on both sides like those of cheese crust stuffed pizza. It apparently either circulated for a while or was carried as a pocket piece. Attractively toned in light pastel colors. \$795.

1806 Agricultural Medal. Choice Cameo Proof. Silver, Gilt. With Boulton Family Copper Shells.

A large, impressive medal that looks and feels like solid gold, but was expertly gilt when made. Includes custom made copper shells that have been silver plated on their interiors.

The obverse reads: Staffordshire Agricultural Society; the engraving under the exergue says: Sir Rt. Lawley Bart. President/Wm Pinge, Esqr. V. President/ Instituted 1800. The reverse reads: To Lord Talbot/For the Best/Short Wool/Two Shear/Ram/1806. Edge: Plain. Diameter = 48 mm (= 1 3/4 inches).

Alert. This is a Special Coin Dealer Honesty Announcement: I bought this medal simply to put into my display case at the Portland ANA coin show, so I would have something big, gold, proof-like, flashy and unique to put in my display case. The goal? To literally stop people in their tracks. Did it do the job? Yes; yes it did. If it doesn't sell, no biggie, as it comes in handy at coin shows. \$1750.

1821-NG Guatemala One Real. PCGS graded MS63.

A stunning, flashy coin that looks like it was minted 2 years ago and not 2 centuries ago. Untoned, with fully prooflike fields on both sides. \$750.

1852 Contemporary Counterfeit US Gold Dollar. Extremely Fine [uncertified].

The star of the show as far as the counterfeits on this list go, as it was struck in low fineness gold (as opposed to copper, brass or even lead). Based on the toning on the coin, I would say it was alloyed with silver and perhaps some copper too. Fairly crude die work. This seems to me to be a really tough way to (literally) make a buck! \$245.

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